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 4632 N.W. 56th Drive
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David C. Ling

McGurn Professor of Real Estate
 Director, Master of Science in Real Estate Program
 Warrington College of Business Administration, University of Florida

EDUCATION

Ph.D.: The Ohio State University, 1984
 M.B.A. : The Ohio State University, 1977
 B.S.B.A : Central Michigan University, 1976

PROFESSIONAL EXPERIENCE

McGurn Professor of Real Estate	-	University of Florida, 1993 -
Director	-	Bergstrom Center for Real Estate Studies, University of Florida, 1995–2006
Director	-	Master of Science—Real Estate (MSRE) Program, 1995-
Dean	-	Weimer School of Advanced Studies in Real Estate and Land Economics (part-time position at non-profit), 2006-
Visiting Professor	-	University of Reading (UK), 2006-2010
Visiting Professor	-	Swedish School of Economics, Fall 1999
Full Professor	-	University of Florida, 1994 -
Associate Professor	-	University of Florida, 1989-1994
Assistant Professor	-	Southern Methodist University, 1985-1989 (tenured, 1989)
Assistant Professor	-	University of Florida, 1983-1985
Housing Economist	-	National Association of Home Builders, Fall 1984 (on leave from University of Florida)
Research Assistant	-	The Ohio State University, 1980-1983
Financial Analyst	-	Unisys Corporation, Detroit, Michigan, 1977-1980

HONORS

2007 Appointed Member, Research Council, National Association of Real Estate Investment Trusts
 2006 Elected, Advisory Board, Real Estate Research Institute
 2005 Elected MBA Teacher of the Year by the Class of 2005
 2005 Appointed Academic Fellow, Urban Land Institute
 2004 Appointed Fellow (FRICS), Royal Institution of Chartered Surveyors
 2004 Appointed Fellow, Real Estate Research Institute

- 2003 Appointed Faculty, Weimer School of Advanced Studies in Real Estate
- 2002 Appointed Distinguished Fellow, National Association of Industrial and Office Properties
- 2000 Elected President of the American Real Estate and Urban Economics Association
- 1995 Elected MBA Teacher of the Year
- 1995 Appointed Fellow, Weimer School of Advanced Studies in Real Estate
- 1994 Winner of University, Wide Teaching Award ("Teaching Improvement Program")
- 1992 Elected MBA Teacher of the Year
- 1989 Faculty Research Excellence Award, Edwin L. Cox School of Business, Southern Methodist University
- 1987 Distinguished Teacher Award, Graduate Division, Edwin L. Cox School of Business, Southern Methodist University
- 1985 Homer Hoyt Institute Post Doctoral Award
- 1984 Awarded second place in the American Real Estate and Urban Economics Association dissertation competition
- 1983 Griffith Foundation Graduate Fellowship, The Ohio State University

FIELDS OF INTEREST

Real Estate Finance, Investments, and Taxation, Housing Economics

ACADEMIC PUBLICATIONS

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate” (with Gianluca Marcato and Pat McAllister), *Journal of Real Estate Finance and Economics*. forthcoming 2010.

“Liquidity of Property Shares: An International Comparison,” (with Dirk Brounen and Piet Eichholtz), *Real Estate Economics*, forthcoming 2009.

“Ownership Duration in the Residential Housing Market: The Influence of Tenure, Cycles and Neighborhood Factors (with Brent Smith and Wayne Archer), *Journal of Real Estate Finance and Economics*, forthcoming 2009.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment (with Jim Clayton and Andy Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 38, No. 1, pgs.5-37 (2009).

“Institutional Capital Flows and Return Dynamics in Private Commercial Real Estate Markets” (with Jeff Fisher and Andy Naranjo), *Real Estate Economics*, Vol. 37, No. 1, pgs. 85-116 (2009).

“Avoiding Taxes at Any Cost: The Economics of Tax-Deferred Real Estate Exchanges” (with Milena Petrova), *Journal of Real Estate Finance and Economics*, Vol. 36, No. 4 (2007).

“The Variation of Homeowner Tax Preferences by Income, Age, and Leverage” (with Gary McGill), *Real Estate Economics*, Vol. 35, No. 4 (2007).

“Indices for Investment Benchmarking and Return Performance Analysis in Private Real Estate” (with David Geltner), *International Real Estate Review*, Vol. 10, No. 1, pgs. 113-138 (2007).

“Trading Intensity and Real Estate Performance” (with Dirk Brounen and Piet Eichholtz), *Journal of Real Estate Finance and Economics*, Vol. 35, No. 4 (2007).

“Considerations in the Design and Construction of Investment Real Estate Research Indices” (with David Geltner), *Journal of Real Estate Research*, Vol. 28, No. 2, pgs 411-444 (2006). Winner of the Best Paper Award for articles published in the *Journal of Real Estate Research* in 2006 (based on votes from Editorial Board).

“Dedicated REIT Mutual Fund Flows and REIT Performance” (with Andy Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 32, No. 4 (2006).

“A Random Walk Down Main Street: Can Experts Predict Returns on Commercial Real Estate?” *Journal of Real Estate Research*, Vol. 27, No. 2 (2005). Abstracted in the *CFA Digest*, November 2005. Also featured in research summary produced by the Royal Institution of Chartered Surveyors (RICS). Winner of the Best Paper Award for articles published in the *Journal of Real Estate Research* in 2005 (based on votes from Editorial Board).

“Modeling Spatial Variations in the Selling Price of Housing: A Variable Interaction Approach” (with T. Fik and G. Mulligan), *Real Estate Economics*, Vol. 31, No. 4 (2003).

“Household Income, Termination Risk and Mortgage Pricing” (with W. Archer and G. McGill), *Journal of Real Estate Finance and Economics*, Vol. 27, No. 1 (2003).

“The Dynamics of REIT Capital Flows and Returns” (with Andy Naranjo), *Real Estate Economics*, Vol. 31, No. 1 (2003).

“Determinants of Multifamily Mortgage Default Rates: Evidence From FDIC Mortgage Pools” (with W. Archer, P. Elmer, and D. Harrison), *Real Estate Economics*, Vol. 30, No. 3 (2002).

“Authors’ Perceptions and Preferences Among Real Estate Journals: An Editors’ Note” (with D. Geltner and T. Thibodeau), *Real Estate Economics*, Vol. 30, No. 1 (Spring 2002).

“Mitigating Information Externalities in Mortgage Markets: The Role of Government Sponsored Enterprises” (with D. Harrison, Wayne R. Archer, and Marc T. Smith), *Cityscape: A Journal of Policy Development and Research*, Vol. 6, No 1 (2002).

"Prepayment Risk and Lower Income Mortgage Borrowers," (with W. Archer and G. McGill), in *Low-Income Homeownership: Examining the Unexamined Goal*, Nicolas P. Retsinas and Eric S. Belsky, eds., Washington, D.C.: Brookings Institution Press, Co-published with the Joint Center for Housing Studies, Harvard University. 2002.

"Commercial Real Estate Return Performance: A Cross-Country Analysis" (with A. Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 24, No. 1 (2002).

“Estimating Returns on Commercial Real Estate: A New Methodology Using Latent Variable Models” (with A. Naranjo and M. Nimalendran), *Real Estate Economics*, Vol. 28, No. 2 (Summer 2000)

“The Predictability of Equity REIT Returns: Time Variation and Economic Significance” (with Andy Naranjo and Michael Ryngaert), *Journal of Real Estate Finance and Economics*, Vol. 20, No. 2, March 2000.

“The Integration of Commercial Real Estate Markets and Stock Markets” (with Andy Naranjo), *Real Estate Economics*, Vol. 27, No.3, (Fall) 1999.

“The Effects of Property, Owner, Location and Tenant Characteristics on Multifamily Profitability” (with A. Bogdon), *Journal of Housing Research*, Vol. 9, No. 2, 1998.

"Evidence on the Demand for Mortgage Debt by Owner-Occupants" (with G. McGill), *Journal of Urban Economics*, Vol. 44, No. 3, November 1998.

"Information Externalities and Home Mortgage Underwriting" (with S. Wachter), *Journal of Urban Economics*, Vol. 44, No. 3, November 1998.

"Cross-Tenure Differences in Home Maintenance and Appreciations" (with D. Gatzlaff and R. Green), *Land Economics*, Vol. 43, No. 3, August 1998.

"Demographic Versus Option-Driven Mortgage Terminations" (with W. Archer and G. McGill), *Journal of Housing Economics*, Vol. 6, No. 2, June 1997.

"Valuation Uncertainty, Institutional Involvement, and the Underpricing of IPOs: The Case of REITs" (with M. Ryngaert), *Journal of Financial Economics*, Vol. 43, No. 3, 1997.

"Economic Risk Factors and Commercial Real Estate Returns" (with A. Naranjo), *Journal of Real Estate Finance and Economics*, Vol. 14, No. 3, May 1997.

"Measuring the Importance of Location in Residential House Price Appreciation" (with W. Archer and D. Gatzlaff), *Journal of Urban Economics*, Vol. 40, No. 3, November 1996.

"The Effects of Alternative Interest Rate Processes on the Valuation of Mortgage Securities" (with W. Archer), *Journal of Housing Research*, Vol. 6, No. 2, 1995.

"The Effect of Income and Collateral Constraints on Residential Mortgage Terminations," (with W. Archer and G. McGill), *Regional Science and Urban Economics*, Vol. 26, 1996.

"Measuring Changes in Local House Prices: An Empirical Investigation of Alternative Methodologies" (with D. Gatzlaff), *Journal of Urban Economics*, Vol. 35, 1994.

"The Price of Owner-Occupied Housing Services: 1973-1989," *Real Estate Research Issues*, ed. By J. DeLisle and J. Sa-Aadu, Kluwer Academic Publishers, Vol. 1, 1994.

"Pricing Mortgage-Backed Securities: Integrating Optimal Call and Empirical Models of Prepayment" (with W. Archer), *Journal of the American Real Estate and Urban Economics Association*, Winter 1993.

"The Preferential Income Tax Treatment of Owner-Occupied Housing: Who Really Benefits?" (with J. Follain and G. McGill), *Housing Policy Debate*, Volume 4, 1993.

"Mortgage-Backed Futures and Options," *Journal of the American Real Estate and Urban Economics Association*, Spring 1993.

"Probabilistic Valuation Models and Income Tax Asymmetries With an Application to the Analysis of Passive Loss Restrictions," *Journal of Real Estate Research*, Spring 1993.

"An Empirical Investigation of the Contingent Claims Approach to Pricing Residential Mortgage Debt" (with M. Giliberto) *Journal of the American Real Estate and Urban Economics Association*, Fall 1992.

"Real Estate Markets since 1980: What Role Have Tax Changes Played?" (with J. Follain and P. Hendershott), *National Tax Journal*, September 1992.

"Real Estate Values, Federal Income Taxation, and the Importance of Local Market Conditions," *Journal of American Real Estate and Urban Economics Association Journal*, Spring 1992.

"Low Income Housing Tax Credits: Does Targeting Limit Their Use to High Income Counties?" (with M. Smith), *Journal of Housing Economics*, 1991.

"Measuring the Size and Distributional Effects of Home Owner Tax Preferences," (with G. McGill), *Journal of Housing Research*, Volume 3, 1992.

"The Federal Tax Subsidy to Housing and the Reduced Value of the Mortgage Interest Deduction," (with J. Follain), *National Tax Journal*, June 1991.

"Optimal Call Strategies, Transaction Costs, and the Market Value of Corporate Debt," *Financial Review*, November 1991.

"Valuing Mortgages With Built-in Refinancing Options: A Contingent Claim Analysis," (with M. Giliberto), *Housing Financing Review*, Fall 1989.

"Optimal Mortgage Refinancing with Stochastic Interest Rates," (with A. Chen), *Journal of the American Real Estate and Urban Economics Association*, Fall 1989.

"Another Look at Tenure Choice, Inflation, and Taxes," (with J. Follain), *Journal of the American Real Estate and Urban Economics Association*, Fall 1988.

"Homeownership Rates of Married Couples: An Econometric Investigation," (with D. Haurin and P. Hendershott), *Housing Finance Review*, June 1988.

"Another Look at Mortgage Revenue Bonds," (with M. Smith), *Journal of Policy Analysis and Management*, Spring 1988.

"Understanding the Real Estate Provisions of Tax Reform: Motivation and Impact," (with J. Follain and P. Hendershott), *National Tax Journal*, September, 1987. (Reprinted in the *Monthly Digest of Tax Articles*, August 1988.)

"Effects on Real Estate," (with J. Follain and P. Hendershott), in *Evaluating Tax Reform*, J. Pechman (ed.), Brookings Institution, 1987.

"Likely Impacts of the Administration's Tax Proposals and H.R. 3838," (with P. Hendershott), in *Tax Reform and Real Estate*, J. Follain (ed.), The Urban Institute, 1986.

"Retail Leasehold Interests: A Contingent Claim Analysis," (with R. Chiang and T. Lai), *Journal of the American Real Estate and Urban Economics Association*, Summer 1986.

"Tax Reform and Housing," (with P. Hendershott), *National Tax Journal*, Proceedings, Issues in the Tax Treatment of Housing of the 77th Annual Conference of the National Tax Association - Tax Institute of America, 1985.

"Valuing Depreciable Real Estate: A New Methodology," (with M. Whinihan), *Journal of the American Real Estate and Urban Economics Association*, Summer 1985.

"Prospective Changes in Tax Law and the Value of Depreciable Real Estate," (with P. Hendershott), *Journal of the American Real Estate and Urban Economics Association*, Fall 1984.

"Trading and the Tax Shelter Value of Depreciable Real Estate," (with P. Hendershott), *National Tax Journal*, June 1984.

TEXTBOOKS

Real Estate Principles: A Value Perspective (with W. Archer), 2nd Edition, 2008.

Real Estate Perspectives: An Introduction to Real Estate, 4th edition, co-authored with J. Corgel and H. Smith, Irwin/McGraw-Hill, 1998, 2001.

BUSINESS AND PROFESSIONAL PUBLICATIONS

"Do Real Estate Ownership and Leasing Decisions Affect a Retail Firm's Stock Market Risk and Return? (with Michael Ryngaert and Andy Naranjo), *Journal of Shopping Center Research*, Vol. 13, No. 1 (2006).

"Ideal Research and Benchmark Indexes in Private Real Estate: Some Conclusions from the RERI/PREA Technical Report" (with D. Geltner), *Real Estate Finance*, Vol. 17, No. 4 (Winter 2001).

"Benchmarks and Index Needs in the US Private Real Estate Industry: Trying to Close the Gap" (with D. Geltner), *PREA* (A quarterly publication of the Pension Real Estate Association), Winter 2001.

"The Fundamental Determinants of Commercial Real Estate Returns" (with A. Naranjo), *Real Estate Finance*, Winter 1998.

"The Three Dimensions of Real Estate Markets: Linking Space, Capital, and Property Markets" (with W. Archer) *Real Estate Finance*, Fall 1997.

"Retail Site Selection Using GIS: An Introduction to Methods, Models, and Data Sources," (with G. Smersh), *Megatrends in Retail Property*, ed. by J. Benjamin, 1996.

"The Valuation of Income Properties in Overbuilt Markets," *Appraisal Journal*, June 1993.

"Linkages Among Capitalization Rates, Discount Rates and Real Estate Cycles," (with H. Smith), *Real Estate Issues*, Fall/Winter 1992.

"Implementing Discounted Cash Flow Valuation Models: What is the Correct Discount Rate?" *Appraisal Journal*, April 1992.

"Choosing Among Alternative Financing Structures: The Developer's Dilemma," (with R. Peiser), *Real Estate Review*, Summer 1987.

"The Impact of the 1986 Tax Reform Act on Real Estate," (with J. Follain and P. Hendershott), *Real Estate Review*, Spring, 1987.

"The Application of At-Risk Rules to Real Estate Investments," *Real Estate Securities Journal*, December 1985.

"Changes in Real Estate Cost Recovery Periods, Property Values and Real Rents," (with P. Hendershott), *Appraisal Journal*, October 1985.

"The Treasury's Tax Reform Proposal and Housing," (with P. Hendershott), *Tax Notes*, March 11, 1985.

"The Likely Impact of the Treasury Tax Reform Plan on Housing," (with P. Hendershott), *Quarterly Review* (published by the Federal Home Loan Bank of Cincinnati), Vol. 1, 1985.

"The Likely Impact of the Treasury Tax Reform Plan on Housing," (with P. Hendershott), in *Impact of Tax Simplification on the Economy*, pp. 367-384, paper prepared for testimony before the U.S. House of Representatives Committee on Banking, Finance and Urban Affairs, 1985.

RECENT WORKING PAPERS

"The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets" (with Andy Naranjo and Benjamin Scheick), Bergstrom Center for Real Estate Studies Working Paper, May 2009.

"Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate" (with Milena Petrova), Bergstrom Center for Real Estate Studies Working Paper, May 2009.

"Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs" (with Milena Petrova), Bergstrom Center for Real Estate Studies Working Paper, December 2008 (received a revise and submit from *Journal of Real Estate Finance and Economics*).

"Homeowner Tax Preferences and the Alternative Minimum Tax: The Inequities of a Parallel Tax System" (with Brent Ambrose and Gary McGill), Bergstrom Center for Real Estate Studies Working Paper, May 2008.

"Impact of Proposed Changes to the Tax Treatment of Owner-Occupied Housing: A Report on the President's Advisory Panel on Federal Tax Reform" (with Gary McGill), Working Paper, May 2006.

"Patterns of Change in Home Mortgage Prepayment Behavior" (with Wayne Archer and Gary McGill), Working Paper, December 2002.

"Location and Economies of Scale for Low Income Housing Tax Credit Projects" (with Marc Smith), Working Paper, May 2002.

JOURNAL EDITOR

Real Estate Economics: The Journal of the American Real Estate and Urban Economics Association, 2000-2005.

Real Estate Economics: The Journal of the American Real Estate and Urban Economics Association, Editor of special issue in Honor of Patric H. Hendershott, forthcoming 2008.

RECENT INVITED PRESENTATIONS AND CONFERENCE APPEARANCES

"The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets," International Meetings of the American Real Estate and Urban Economics Association and the Asian Real Estate Society, Los Angeles, CA, July 2009.

“Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate,” invited speaker, University of Reading (U.K.), June 2009.

“Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate,” Mid-Year Meetings of the American Real Estate and Urban Economics Association, Washington, D.C. June 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” invited speaker, Annual Research Symposium of the Real Estate Research Institute, Chicago, IL, April 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” Annual Meetings of the American Real Estate and Urban Economics Association, San Francisco, CA, January 2009.

“Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs,” invited symposium speaker, REIT Symposium, DePaul University, October 2008.

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate,” invited seminar speaker, University of Texas-San Antonio, San Antonio, October 2008.

“The Dynamics of Asset Prices and Transaction Activity in Illiquid Markets: The Case of Private Commercial Real Estate,” invited seminar speaker, Penn State University, State College, PA, September 2008.

“Homeowner Tax Preferences and the Alternative Minimum Tax: The Inequities of a Parallel Tax System,” Mid-Year Meetings of the American Real Estate and Urban Economics Association, Washington, D.C. May 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” invited speaker, Annual Research Symposium of the Real Estate Research Institute, Cambridge, MA, April 2008.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment,” Annual Meetings of the American Real Estate Society, Captiva Island, FL, April 2008.

“Commercial Real Estate Valuation: Fundamentals versus Investor Sentiment,” invited speaker, Georgia State University, Atlanta, GA, March 2008.

“Avoiding Taxes at Any Cost: The Economics of Tax-Deferred Real Estate Exchanges,” invited speaker, Real Estate Investment Council, Tampa, FL, March 2008.

“Commercial Real Estate Valuation” Fundamentals versus Investor Sentiment, invited presenter, First Annual UC-Irvine Winter Symposium on Urban Research, February 7-9, 2008, Irvine and Laguna Beach.

“Commercial Real Estate Valuation” Fundamentals versus Investor Sentiment, invited presenter, Annual Lusk Center Research Symposium, sponsored by the Lusk Center for Real Estate, University of Southern California, February 22-23, 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” Annual Meetings of the American Real Estate and Urban Economics Association, New Orleans, January 2008.

“Real Estate Capital Flows, Investor Sentiment, and Asset Pricing,” invited presenter, Maastricht-Cambridge-MIT Real Estate Finance and Investment Symposium 2007, Cambridge, MA., October 2007.

“Commercial Real Estate Return Cycles: Do Institutional Capital Flows Matter?” Annual Meetings of the European Real Estate Society, London, June 2007.

“Buyer and Seller Motivations, Bargaining Power, and Transaction Prices in Commercial Real Estate Markets: Evidence from the Section 1031 Exchange Market,” Annual Meetings of the American Real Estate Society, San Francisco, CA, April 2007.

“The Variation of Homeowner Tax Preferences by Income, Age, and Leverage,” Conference in Honor of Patric H. Hendershott, Columbus, Ohio, July 2006.

“Buyer and Seller Motivations, Bargaining Power, and Transaction Prices in Commercial Real Estate Markets: Evidence from the Section 1031 Exchange Market,” invited speaker, Maastricht-Cambridge-MIT Real Estate Finance and Investment Symposium, Maastricht, Netherlands, August 2006.

“Commercial Real Estate Return Cycles: Do Capital Flows Matter?” Annual Meetings of the American Real Estate Society, Key West, FL, April 2006.

“Commercial Real Estate Return Cycles: Do Capital Flows Matter?” Real Estate Research Institute, 14th Annual Conference, Chicago, IL, April 2006.

“Why Investors and Property Managers in Real Estate Use Indices; What About Investors in Social Housing?” Keynote Address, Annual Meetings of AEDEX (the association of social housing organizations in the Netherlands), Amsterdam, May 26th, 2005.

“The Value of Active Portfolio Management in Private Real Estate Markets: Looking for Alpha in all the Wrong Places,” Keynote Address, Annual Meetings of the European Real Estate Society, Dublin, Ireland, June 17th, 2005.

COMPETITIVE RESEARCH GRANTS

Real Estate Research Institute, 2009-2010, “The Differential Effects of Investor Sentiment in Public and Private Commercial Real Estate Markets” (with Andy Naranjo and Benjamin Scheick), \$20,000.

Real Estate Research Institute, 2008-2009, “Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs” (with Melina Petrova), \$12,000,

Real Estate Research Institute, 2007-2008, “Real Estate Capital Flows, Investor Sentiment, and Asset Pricing” (with Jim Clayton and Andy Naranjo), \$14,000.

National Association of Home Builders, 2006, “Impact of Proposed Changes to the Tax Treatment of Owner-Occupied Housing: A Report on the President’s Advisory Panel on Federal Tax Reform” (co-authored with Gary McGill), \$25,000.

Real Estate Research Institute, 2005-2006, “The Dynamics of Capital Flows and Property Returns: A Disaggregated Analysis of Metropolitan Areas and Property Types” (with Jeff Fisher and Andy Naranjo), \$11,000.

Real Estate Research Institute, 2004-2005, "Portfolio Management Intensity and Performance Implications: An International Empirical Investigation" (with Dirk Brounen and Piet Eichholtz), \$9,400.

International Council of Shopping Centers, 2004-2005, "Do Real Estate Ownership and Leasing Decisions Affect a Non-Real Estate Firm's Stock Market Risk and Return?" (with Andy Naranjo and Mike Ryngaert), \$14,000.

Real Estate Research Institute, 2003-2004, "Dedicated and Non-Dedicated Mutual Fund Flows and REIT Performances" (with Andy Naranjo), \$9,800.

Real Estate Research Institute, 2002-2003, "The Dynamics of REIT Capital Flows and Returns" (with Andy Naranjo), \$9,000.

Homer Hoyt Institute, 2002-2003, "The Dynamics of REIT Capital Flows and Returns" (with Andy Naranjo), \$6,000.

Real Estate Research Institute, 2000-2001, "Benchmarking Commercial Real Estate" (with D. Geltner), \$20,000.

Real Estate Research Institute, 1999-2000, "Commercial Real Estate Return Performance: A Multi-Beta, Cross-Country Analysis" (with A. Naranjo), \$9,800.

Florida Real Estate Commission, 1999, "Real Estate Price Trends: Market Forecasts and Sector Comparisons" (with Dean Gatzlaff), \$24,000.

Real Estate Research Institute, 1998-1999, "Estimating Returns on Commercial Real Estate: A New Methodology Using Latent Variable Models" (with Andy Naranjo and M. Nimalendran), \$12,000.

Florida Association of Realtors, 1997, "The State of Florida's Housing" (with W. Archer, D. Gatzlaff, G. Smersh, and M. Smith), \$45,000.

Fannie Mae Foundation, 1997-98, "The Credit Risk of Multifamily Housing," \$19,600.

Florida Real Estate Commission, 1996, "Housing Affordability in Florida" (with Greg Smersh and M. Smith), \$13,650.

Florida Real Estate Commission, 1996, "Explaining and Forecasting Florida House Price Trends" (with D. Gatzlaff), \$26,038.

Florida Association of Realtors, 1996, "The Importance of Real Estate in the Florida Economy" (with G. Smersh and M. Smith), \$14,000.

Real Estate Research Institute, 1995-1996, "An Analysis of the Linkages Between Macroeconomic Events and Commercial Real Estate Returns," (with A. Naranjo). \$8,500.

Florida Real Estate Commission, 1995, "The State of Florida's Housing" (with M. Smith), \$24,727.

Florida Real Estate Commission, 1994-95, "Single-Family Housing Price Indices For the Major Metropolitan Areas of the State of Florida" (with W. Archer and Dean Gatzlaff), \$25,095.

Real Estate Research Institute, 1994-1995, "REIT Initial Public Offerings: Evidence on Initial Underpricing and After-Market Performance" (with M. Ryngaert), \$8,000.

Florida Real Estate Commission, 1993-94, "Measuring the Importance of Location on Residential House Price Appreciation" (with W. Archer and Dean Gatzlaff), \$24,600.

National Association of Realtors Research Division, 1992-1993, "Do Taxes Affect Household Mortgage Decisions?" (with G. McGill), \$9,600.

National Association of Realtors Research Division, 1991, "Adding Cash Flow Uncertainty to Real Estate Valuation Models: An Application to the Analysis of Passive Loss Restrictions," \$7,500.

Federal National Mortgage Association's Office of Housing Policy Research, 1991, "Home Owner Tax Preferences and Tax Equity: A Refined Model and Analysis" (with G. McGill), \$22,400.

National Association of Realtors Research Division, 1991, "Analyzing the Capitalization of Tax Benefits Into Income Property Rents and Values: A Refined Methodology," \$7,500.

Florida Real Estate Commission, 1992, "Home Ownership and the Tax Reform Act of 1986: A Silent Attack on the Mortgage Interest Deduction," \$18,160.

EDITORIAL BOARDS

Real Estate Economics

Journal of Real Estate Finance and Economics

Journal of Housing Economics

Journal of Real Estate Research

Journal of Real Estate Literature

Journal of Property Research (UK—Europe)

Journal of Property Investment and Finance (UK—Europe)

JOURNALS FOR WHICH ARTICLES REVIEWED

Journal of Public Economics

Journal of Urban Economics

Regional Science and Urban Economics

Financial Analysts Journal

Real Estate Economics

Journal of Real Estate Finance and Economics

Southern Economics Journal

National Tax Journal

Journal of Housing Research

Journal of Housing Economics

Financial Management

Journal of Financial Services Research

Journal of Financial Intermediation

Journal of Portfolio Management

Journal of Real Estate Research

Journal of Real Estate Literature

CONFERENCE APPEARANCES--AMERICAN REAL ESTATE AND URBAN ECONOMICS ASSOCIATION

Annual Meetings,

Program Chair

New York, NY, January 1999

Paper presenter:

San Francisco, January 2009

New Orleans, January 2008

Chicago, January 2007

Philadelphia, January 2005

San Diego, January 2004

Washington, D.C., January 2003

New Orleans, LA, January 2001

Boston, MA, January 2000

New York, NY January 1999

Chicago, IL, January 1998

New Orleans, LA, January 1997

San Francisco, CA, January 1996

Washington, D.C., January 1995

Boston, MA, January 1994

Anaheim, CA, January 1993

New Orleans, LA, January 1992

Washington, DC, December 1990

Atlanta, GA, December 1989

New York, NY, December 1988

Chicago, IL, December 1987

New Orleans, LA, December 1986.

Dallas, TX, December 1984.

San Francisco, CA, December 1983.

Discussant:

New Orleans, January 2008

San Diego, January 2004

Atlanta, GA, 2002

New Orleans, LA, January 2001

Chicago, IL, January 1998

New Orleans, LA, January 1997

Boston, MA, January 1994.

New Orleans, LA, January 1992.

New York, New York, December 1988

Chicago, Illinois, December 1987

New York, NY, December 1985.

Dallas, TX, December 1984

Session chair:

Washington, D.C., 2003

Atlanta, GA, January 2002

New Orleans, LA, January 2001

Boston, MA, January 2000

New Orleans, LA, January 1997

Anaheim, CA, January 1993

New Orleans, LA, January 1992
Washington, DC, December 1990
Atlanta, GA, December 1989
New York, NY, December 1988
Chicago, IL, December 1987
New Orleans, LA, December 1986

Mid-Year Meetings

Paper presenter:

Washington, D.C., June 2009
Washington, D.C., May 2008
Washington, D.C., May 2007
Washington, D.C., May 1997
Washington, D.C., June 1995
Washington, DC, May 1991
Washington, D.C., May 1987
Washington, D.C., May 1985

PROFESSIONAL ASSOCIATION RESPONSIBILITIES

President (2000) - American Real Estate and Urban Economics Association
Co-Editor (2000-2005), *Real Estate Economics*, the Journal of the American Real Estate and Urban Economics Association
Vice President (1999) - American Real Estate and Urban Economics Association
Second Vice-President and Program Chair (1998) - American Real Estate and Urban Economics Association
Awards Committee (1995-1998) - American Real Estate and Urban Economics Association
Monograph Subcommittee (1992-1993) - American Real Estate and Urban Economics Association
Board of Directors (1991-1993 and 2001-2003) - American Real Estate and Urban Economics Association
Chair of the AREUEA Board of Directors Nominating Committee (1993)
Member of Committee to select new AREUEA Secretary-Treasurer (1992)
Member of Committee to Judge Annual Dissertation Competition, American Real Estate and Urban Economics Association (1989-1990)
Member of American Real Estate and Urban Economics Association Nominating Committee (1989-1990 and 1992-1993)
Member of American Real Estate and Urban Economics Association Liaison Committee (1987-1988)
Chairman of American Real Estate and Urban Economics Association Membership Committee -- State of Florida (1984-1985)

OTHER RELATED EXPERIENCE

Real Estate Research Institute, Board of Directors, 1994-2000, 2006-.
Florida Association of Realtors, consultant, producer of FAR's monthly *Home Sales Report*, 1995-
Expert Witness, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, FL.
Expert Witness, White and Case, P.A. Miami Florida, 1992
Expert Witness, Kirkland & Ellis, P.A., 2000.
Expert Witness, Ruden, McClosky, Smith, Schuster & Russell, P.A. 2004.
National Association of Realtors, Washington, D.C., Consultant, Research Division, 1991 and 1992.
Mortgage Bankers Association, Washington, D.C., Instructor and Educational Consultant, School of Mortgage Banking, 1984-1990.
Prentiss Properties, Dallas Texas, Consultant and Management Training, 1989.

American Heart Association, Consultant, 1989.

National Association of Home Builders, Washington, D.C., Consultant, Housing Economics
Department, 1985.